

**Exhibit B**

**Cahill Declaration**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

|  |   |                         |
|--|---|-------------------------|
| In re:   | ) | Chapter 11              |
| FTX TRADING LTD., <i>et al.</i> , <sup>1</sup> | ) | Case No. 22-11068 (JTD) |
| Debtors.                                       | ) | Jointly Administered    |

**DECLARATION OF MICHAEL CAHILL IN SUPPORT OF MOTION OF PYTH DATA  
ASSOCIATION FOR RELIEF FROM THE AUTOMATIC STAY**

I, Michael Cahill, hereby declare as follows under penalty of perjury pursuant to 28 U.S.C. § 1746, and make this declaration to the best of my knowledge and belief:

1. I am a member of the board of directors of the PDA. In this role, I participate in the corporate governance of the PDA.

2. My other relevant experience in the crypto and blockchain and financial industries includes: (i) Head of Sales, eFX at Nomura Securities; (ii) Global Head of Sales, FX at KCG Holdings, Inc.; (iii) FX Sales, Cboe Global Markets; and (iv) Special Projects at Jump Crypto.

3. I submit this declaration in support of the *Motion of Pyth Data Association for Relief from the Automatic Stay* (the “Motion”).<sup>2</sup>

4. Original PYTH cannot be used in the Pyth Protocol unless and until the Pyth Protocol is updated to add this functionality, which has yet to occur.

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

5. Original PYTH has no expected value independent of the Pyth Protocol and cannot currently be used on applications other than the Pyth Protocol.

6. There is no active trading market for Original PYTH.

7. Original PYTH being custodied in the FTX Pyth Wallet is causing material delays and harm to the development of the Pyth Network given the uncertainty these Chapter 11 Cases continue to pose.

8. If the Pyth Protocol is abandoned, the Pyth Network is likely to disband.

9. There is considerable third-party and institutional interest in developing the Pyth Protocol and growing the Pyth Network.

10. Without relief from the automatic stay, participants in the Pyth Network and Pyth Protocol, including software and code contributors, will start abandoning the Pyth project. Original PYTH being inaccessible at FTX.com and not available to be used in the Pyth Protocol exacerbates this abandonment risk.

11. If the Pyth Network is abandoned, Original PYTH will be essentially worthless.

12. Abandonment of the Pyth Network would be value-destructive for all Original PYTH holders, including Cottonwood and Alameda.

13. There will be minimal (if any) interest in Original PYTH if the Pyth Network is abandoned.

14. Alameda and Cottonwood will be provided the same percentage of New PYTH with the same set of characteristics as the Original PYTH owned by Alameda, Cottonwood and their affiliates as of the Petition Date (representing approximately 11.21% of Original PYTH supply) at no additional cost.

15. Under the Reminting Plan, holders of Original PYTH that currently are subject to lock-up agreements or similar arrangements with respect to Original PYTH will be required to enter into substantially similar agreements in order to receive New PYTH.

16. The Reminting Plan will include reasonable and customary customer identification procedures that holders of Original PYTH will be required to satisfy in order to receive New PYTH.

17. The risk to the Pyth Network increases with each passing day. Since the Petition Date, competitors have gained market share, new competitors have arisen, and certain prospective data providers have declined to participate until the present situation is resolved.

18. I believe the best path forward that maximizes value for Original PYTH holders is to execute the Reminting Plan.

19. The best chance for the Debtors to have the opportunity to monetize their Original PYTH holdings is for the Court to allow the PDA to adopt New PYTH pursuant to the Reminting Plan.

20. After the Reminting Plan, the Pyth Protocol and Pyth Network would be much more likely to continue to develop as compared to the current situation.

21. After the Reminting Plan, the development of the Pyth Protocol and Pyth Network will continue, without interruption.

22. The Reminting Plan is intended to effectuate a like-for-like replacement as a mechanism to deliver New PYTH that will become usable once certain features are added to the Pyth Protocol.

23. The Reminting Plan will enhance the value of the estates of Cottonwood and Alameda.

24. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on June 14, 2023  
Porto, Portugal

Respectfully submitted,

/s/ Michael Cahill  
Michael Cahill